Meeting Minutes of the Special Meeting of Hanover Select Board held remotely via Zoom videoconference on Monday, February 14th, 2022 @ 3:00 P.M.

Call meeting to order

At 3:00pm the Vice Chair called the meeting to order.

Present were Vice Chair Rhonda Nyman, Selectman John Tuzik, Selectwoman Vanessa O'Connor and Selectman Steve Louko.

Also present Town Manager Joe Colangelo (TM), Finance Director Chelsea Stevens (FD), and Assistant Town Manager/HR Director/CDMI Director Ann Lee (ATM).

Consider approving the sale of \$5,805,000 General Obligation Municipal Purpose Loan Bonds and the sale of \$1,303,171 General Obligation Bond Anticipation Notes of the Town dated February 23, 2022

The Clerk of the Select Board, Selectwoman Vanessa O'Connor, read the following Vote of the Select Board into the record.

VOTE OF THE SELECT BOARD

I, the Clerk of the Select Board of the Town of Hanover, Massachusetts (the "Town"), certify that at a meeting of the board held February 14, 2022, of which meeting all members of the board were duly notified and at which a quorum was present, the following votes were unanimously passed, all of which appear upon the official record of the board in my custody:

<u>Voted</u>: That in order to reduce interest costs, the Treasurer is authorized to issue refunding bonds, at one time or from time to time, pursuant to Chapter 44, Section 21A of the General Laws, or pursuant to any other enabling authority, to refund all or a portion of the Town's \$15,635,000 General Obligation Municipal Purpose Loan of 2011 Bonds dated September 14, 2011 maturing on and after May 15, 2023 (the "Refunded Bonds") and that the proceeds of any refunding bonds issued pursuant to this vote shall be used to pay the principal, redemption premium and interest on the Refunded Bonds and costs of issuance of the refunding bonds.

<u>Further Voted</u>: that the sale of the \$5,805,000 General Obligation Municipal Purpose Loan of 2022 Bonds of the Town dated February 23, 2022 (the "Bonds"), to Fidelity Capital Markets, a division of National Financial Services LLC at the price of \$6,704,203.46 and accrued interest, if any, is hereby approved and confirmed. The Bonds shall be payable on October 15 of the years and in the principal amounts and bear interest at the respective rates, as follows:

		Interest
<u>Year</u>	<u>Amount</u>	<u>Rate</u>
2022	\$765,000	5.00%
2023	810,000	5.00
2024	765,000	5.00
2025	660,000	5.00
2026	470,000	5.00
2027	475,000	5.00
2028	480,000	5.00
2029	470,000	5.00
2030	450,000	5.00
2031	460,000	5.00

<u>Further Voted</u>: to approve the sale of \$1,303,171 2.00 percent General Obligation Bond Anticipation Notes of the Town dated February 23, 2022, and payable February 23, 2023 (the "Notes"), to Oppenheimer & Co., Inc. at par and accrued interest, if any, plus a premium of \$13,823.

<u>Further Voted</u>: that in connection with the marketing and sale of the Bonds, the preparation and distribution of a Notice of Sale and Preliminary Official Statement dated January 26, 2022, and a final Official Statement dated February 2, 2022, each in such form as may be approved by the Town Treasurer, be and hereby are ratified, confirmed, approved and adopted.

<u>Further Voted</u>: that in connection with the marketing and sale of the Notes, the preparation and distribution of a Notice of Sale and Preliminary Official Statement dated January 26, 2022, and a final Official Statement dated February 2, 2022, each in such form as may be approved by the Town Treasurer, be and hereby are ratified, confirmed, approved and adopted.

<u>Further Voted</u>: to authorize the execution and delivery of a Refunding Escrow Agreement to be dated February 23, 2022, between the Town and U.S. Bank Trust Company, National Association as Refunding Escrow Agent.

<u>Further Voted</u>: that the Town Treasurer and the Select Board be, and hereby are, authorized to execute and deliver Continuing and Significant Events Disclosure undertakings in compliance with SEC Rule 15c2-12 in such forms as may be approved by bond counsel to the Town, which undertakings shall be incorporated by reference in the Bonds and Notes, as applicable, for the benefit of the holders of the Bonds and Notes from time to time.

<u>Further Voted</u>: that we authorize and direct the Town Treasurer to establish post issuance federal tax compliance procedures and continuing disclosure procedures in such forms as the Town Treasurer and bond counsel deem sufficient, or if such procedures are currently in place, to review and update said procedures, in order to monitor and maintain the tax-exempt status of the Bonds and Notes and to comply with relevant securities laws.

<u>Further Voted</u>: that any certificates or documents relating to the Bonds and the Notes (collectively, the "Documents"), may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document; delivery of an executed counterpart of a signature page to a Document by electronic mail in a ".pdf" file or by other electronic transmission shall be as effective as delivery of a manually executed counterpart signature page to such Document; and electronic signatures on any of the Documents shall be deemed original signatures for the purposes of the Documents and all matters relating thereto, having the same legal effect as original signatures.

<u>Further Voted</u>: that each member of the Select Board, the Town Clerk and the Town Treasurer be and hereby are, authorized to take any and all such actions, and execute and deliver such certificates, receipts or other documents as may be determined by them, or any of them, to be necessary or convenient to carry into effect the provisions of the foregoing votes.

I further certify that the votes were taken at a meeting open to the public, that no vote was taken by secret ballot, that a notice stating the place, date, time and agenda for the meeting (which agenda included the adoption of the above votes) was filed with the Town Clerk and a copy thereof posted in a manner conspicuously visible to the public at all hours in or on the municipal building that the office of the Town Clerk is located or, if applicable, in accordance with an alternative method of notice prescribed or approved by the Attorney General as set forth in 940 CMR 29.03(2)(b), at least 48 hours, not including Saturdays, Sundays and legal holidays, prior to the time of the meeting and remained so posted at the time of the meeting, that no deliberations or decision in connection with the sale of the Bonds or the Notes were taken in executive session, all in accordance with G.L. c.30A, §§18-25, as amended.

Dated: February 14, 2022		
•	Clerk of the Select Board	

FD clarified for the Board that although the coupon rate looks higher on the new bond than on the old bond, the Town is actually saving in true interest costs, informing the Board that there was a 2.86% true interest cost on the old bond, whereas with the new bond there would be a 1.4% true interest cost, resulting in a savings of over \$800,000 over the life of the bond.

Chairman Delaney joined the meeting.

FD informed the Board that, if approved, the documents will be made available for the Board's signature tomorrow and Wednesday.

The Board voted to approve the sale of \$5,805,000 of General Obligation Municipal Purpose Loan Bonds and the sale of \$1,303,171 of General Obligation Bond Anticipation Notes for the Town of Hanover dated February 23, 2012 as described by the Clerk of the Select Board.

Roll Call Vote: Selectwoman O'Connor, aye, Chairman Delaney, aye, Vice Chair Nyman, aye, Selectman Tuzik, aye.

Adjourn

The Board voted to adjourn the meeting at 3:12 p.m.

Roll Call Vote: Selectwoman O'Connor, aye, Vice Chair Nyman, aye, Chairman Delaney, aye, Selectman Tuzik, aye.